

獨立核數師報告書

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致香港按揭證券有限公司股東

(於香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已完成審核刊於第104至177頁香港按揭證券有限公司(「公司」)及其附屬公司(統稱「集團」)的綜合財務報表,包括於二零零七年十二月三十一日的綜合及公司資產負債表,以及截至該日止年度的綜合收益表、綜合權益變動表及綜合現金流量表,連同主要會計政策概要及其他說明附註。

董事對財務報表的責任

公司的董事須負責按照香港會計師公會所頒佈香港財務報告準則及香港《公司條例》編製及呈報真實與公平的財務報表,包括設計、實行及維持有關編製及呈報真實與公平的財務報表的內部監控,確保財務報表並無任何出於欺詐或謬誤的重要錯誤陳述、選用合適的會計政策及對有關情況作出合理的會計估計。

核數師的責任

我們的責任是根據我們審核工作的結果,對該等綜合財務報表作出獨立意見,並根據香港《公司條例》第141條僅向身為團體的股東報告我們的意見,而並無其他目的。我們概不就本報告的內容承擔或為任何其他人士就此承擔任何責任。

Independent Auditor's Report

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To the shareholders of The Hong Kong Mortgage Corporation Limited

(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of The Hong Kong Mortgage Corporation Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 104 to 177, which comprise the consolidated and company balance sheets as at 31 December 2007, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

獨立核數師報告書

我們是按照香港會計師公會頒佈的《香港核數準則》進行審核工作。按該等準則規定，我們須遵守操守規定，進行計劃及審核工作，並就財務報表是否無重大錯誤陳述達致合理的確定。

審核工作涉及執程序以取得與財務報表所載數額及披露事項有關的審核憑證。所選用程序按核數師的判斷作出，包括就財務報表是否含有出於欺詐或謬誤的重大錯誤陳述作出風險評估。於作出該等風險評估時，核數師會考慮由該公司編製及呈報的真實與公平的財務報表有關的內部監控，以及因應有關情況而制定合適的審核程序，但不會對該公司內部監控的效能發表意見。審核工作亦包括評估該公司所用的會計政策是否適宜，董事所作出的會計估計是否合理，以及評估財務報表的整體呈列方式。

我們相信，我們已獲得充足和合適的審核憑證，為審核意見建立合理的基礎。

意見

我們認為，綜合財務報表已根據香港財務報告準則真實與公平地反映公司及集團於二零零七年十二月三十一日的財政狀況及集團截至該日止年度的溢利和現金流量，並已按照香港《公司條例》適當編製。

羅兵咸永道會計師事務所

香港執業會計師

香港

二零零八年四月十日

Independent Auditor's Report

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31 December 2007 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong,

10 April 2008.